

# Annual Report

November 30, 2021

## NT International Value Fund

Investor Class (ANTVX)

G Class (ANTYX)



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# Performance

## Total Returns as of November 30, 2021

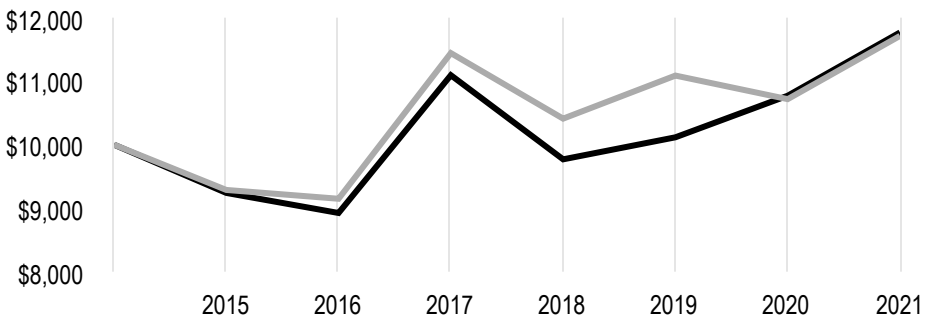
	Ticker Symbol	Average Annual Returns			Inception Date
		1 year	5 years	Since Inception	
Investor Class	ANTVX	9.25%	5.68%	2.46%	3/19/15
MSCI EAFE Value Index	—	9.29%	5.07%	2.39%	—
G Class	ANTYX	10.58%	6.85%	3.36%	3/19/15

Fund returns would have been lower if a portion of the fees had not been waived.

## Growth of \$10,000 Over Life of Class

### \$10,000 investment made March 19, 2015

Performance for other share classes will vary due to differences in fee structure.



Value on November 30, 2021

— Investor Class — \$11,767

— MSCI EAFE Value Index — \$11,713

Ending value of Investor Class would have been lower if a portion of the fees had not been waived.

## Total Annual Fund Operating Expenses

Investor Class	G Class
1.12%	0.77%

The total annual fund operating expenses shown is as stated in the fund's prospectus current as of the date of this report. The prospectus may vary from the expense ratio shown elsewhere in this report because it is based on a different time period, includes acquired fund fees and expenses, and, if applicable, does not include fee waivers or expense reimbursements.

Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Total returns for periods less than one year are not annualized. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. To obtain performance data current to the most recent month end, please call 1-800-345-2021 or visit [americancentury.com](http://americancentury.com). For additional information about the fund, please consult the prospectus.

# Portfolio Commentary

**Portfolio Managers: Yulin Long and Tsuyoshi Ozaki**

## **Performance Summary**

NT International Value rose 10.58%\* for the fiscal year ended November 30, 2021, compared with the 9.29% return of its benchmark, the MSCI EAFE Value Index.

Global stocks delivered positive returns early in the reporting period, supported by improving corporate earnings. The vaccine rollout and predictions for better global economic growth also boosted equity performance. Expectations for accelerating economic improvement drove a rotation into cyclical stocks early in the period, which led value stocks to outperform growth. Later, several headwinds emerged, including COVID-19's delta variant, supply chain disruptions, soaring inflation and rising yields. These eventually dampened the economic outlook and stock returns. Higher input costs and logistics challenges raised worries that profit margins could weaken in the near term. Global policymakers at central banks in England, Japan and the European Union signaled they likely would begin tapering asset purchases before year-end. A surge in credit problems for property developer China Evergrande Group late in the period also raised fears of a wider global credit crisis. In that environment, non-U.S. stock returns were volatile and declined from earlier highs, but nevertheless finished the period with solid gains.

Our stock selection process incorporates factors of valuation, quality, growth and sentiment, while minimizing unintended risks among industries and other risk characteristics. The consumer staples and health care sectors contributed the most to the fund's relative returns. Positioning in the utilities and real estate sectors also contributed. Selection and allocation decisions made the industrials, energy, communication services and financials sectors detractors from relative performance.

Geographically, stock choices within Israel, the U.S. and Switzerland contributed the most to relative returns. In contrast, security selection in Japan, Finland and Sweden detracted from the fund's results.

## **Consumer Staples and Health Care Stocks Drive Contribution**

In the consumer staples sector, positioning in the beverages industry was a top contributor to the fund's outperformance. It helped relative results to be underweight Anheuser-Busch InBev, which was hurt by supply chain bottlenecks that caused demand for aluminum cans to surge and resulted in delivery delays. In the personal products industry, limited exposure to the British company Unilever was beneficial. The company said inflation had impacted input costs and pandemic-related shutdowns in Asia had hurt sales volumes. An overweight position in Jeronimo Martins, a Portuguese food retailer, added to performance as well. The company's shares benefited from a market rotation into more defensive stocks.

In the health care sector, stock selection in the pharmaceuticals industry was the primary driver. The decision to limit exposure to several large pharmaceuticals stocks, including Novartis, Bayer and Sanofi, was beneficial. We exited our position in Bayer during the period. In addition, an overweight position in Novo Nordisk was also advantageous. A strong product pipeline and anticipated gains in the diabetes treatment market helped support shares.

\*All fund returns referenced in this commentary are for G Class shares. G Class returns would have been lower if a portion of the fees had not been waived. Performance for other share classes will vary due to differences in fee structure; when G Class performance exceeds that of the fund's benchmark, other share classes may not. See page 2 for returns for all share classes.

A large underweight position in the utilities sector added to relative performance as well. In the electric utilities industry, a decision to underweight shares of Enel, an Italian power company, contributed positively to results. The company reported lower sales and income due in part to lower energy trading activity in Italy and to unfavorable exchange rates with Latin America. In the real estate sector, a decision to avoid Vonovia, a Germany-based apartment developer, was also advantageous. Shares of Vonovia were hindered by doubts about the company's attempted merger with another German apartment developer.

Elsewhere, U.K.-based Evraz, a steel manufacturing and mining company, contributed prominently to relative performance. Shares of the metals company moved higher on an improved earnings outlook.

### **Industrials Sector Detracted from Relative Results**

Positioning in the industrials sector, particularly in the aerospace and defense and machinery industries, detracted from the fund's relative returns. In the aerospace and defense industry, limited exposure to Airbus hindered results as did an overweight position in Safran, a France-based maker of aircraft and rocket engines. Shares of Airbus rose on strong earnings and upgrade guidance, while shares of Safran fell on weaker sales and earnings. We exited our position in Safran.

In the machinery industry, an overweight position was detrimental as were certain stock selections. For example, shares of Kone, a Finland-based company that makes elevators and escalators, declined due to parts shortages and rising input costs, so we exited this position. An overweight to the airlines industry also hindered relative performance.

Overweight exposure to Japan-based Nintendo, a video game company, also weighed on relative returns. The company's stock declined due to earnings that were weaker relative to pandemic-related strength in 2020. An underweight position in Toyota Motor also detracted from performance. The company reported strong earnings in 2021 and raised its guidance for 2022.

### **Portfolio Positioning**

With 2022 on the horizon, global economies continue to confront higher inflation, potentially slower economic growth and continued uncertainty surrounding the coronavirus pandemic. We believe our disciplined investment approach can be particularly beneficial during periods of volatility, and we adhere to our process regardless of the market environment. We believe this allows us to take advantage of opportunities presented by market inefficiencies. We seek to maintain balanced exposure to our fundamentally based, multidimensional drivers of stock returns, applying bottom-up research and analysis on individual stocks to determine positioning. We also seek to limit active risk at the country, sector and industry level, and we typically allow only modest overweights and underweights. As of November 30, 2021, the fund's largest overweight positions are in the consumer discretionary and information technology sectors. The fund's largest underweights are in the utilities and real estate sectors. Geographically, the fund is overweight particularly in the U.S., Israel, France and Netherlands and underweight in Europe, particularly to Germany, Switzerland and the U.K.

# Fund Characteristics

NOVEMBER 30, 2021

<b>Types of Investments in Portfolio</b>	<b>% of net assets</b>
Common Stocks	97.9%
Temporary Cash Investments	1.3%
Temporary Cash Investments - Securities Lending Collateral	0.1%
Other Assets and Liabilities	0.7%

<b>Top Five Countries</b>	<b>% of net assets</b>
Japan	23.7%
United Kingdom	14.2%
France	13.6%
United States	7.2%
Germany	6.5%

# Shareholder Fee Example

Fund shareholders may incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and redemption/exchange fees; and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in your fund and to compare these costs with the ongoing cost of investing in other mutual funds.

The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period from May 29, 2021 to November 30, 2021.

## Actual Expenses

The table provides information about actual account values and actual expenses for each class. You may use the information, together with the amount you invested, to estimate the expenses that you paid over the period. First, identify the share class you own. Then simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

## Hypothetical Example for Comparison Purposes

The table also provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio of each class of your fund and an assumed rate of return of 5% per year before expenses, which is not the actual return of a fund’s share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or redemption/exchange fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 5/29/21	Ending Account Value 11/30/21	Expenses Paid During Period <sup>(1)</sup> 5/29/21 - 11/30/21	Annualized Expense Ratio <sup>(1)</sup>
<b>Actual</b>				
Investor Class	\$1,000	\$914.90	\$5.42	1.11%
G Class	\$1,000	\$920.80	\$0.05	0.01%
<b>Hypothetical</b>				
Investor Class	\$1,000	\$1,019.82	\$5.71	1.11%
G Class	\$1,000	\$1,025.43	\$0.05	0.01%

(1) Expenses are equal to the class’s annualized expense ratio listed in the table above, multiplied by the average account value over the period, multiplied by 186, the number of days in the most recent fiscal half-year, divided by 365, to reflect the one-half year period. Annualized expense ratio reflects actual expenses, including any applicable fee waivers or expense reimbursements and excluding any acquired fund fees and expenses.



# Schedule of Investments

NOVEMBER 30, 2021

	Shares	Value
<b>COMMON STOCKS — 97.9%</b>		
<b>Australia — 4.8%</b>		
Aristocrat Leisure Ltd.	434,623	\$ 13,508,165
Coles Group Ltd.	401,657	5,129,076
Commonwealth Bank of Australia	39,610	2,615,101
National Australia Bank Ltd.	663,562	12,822,046
Qantas Airways Ltd. <sup>(1)</sup>	1,240,756	4,435,318
Rio Tinto Ltd.	25,070	1,663,463
Santos Ltd.	1,310,864	5,910,991
Stockland, REIT	2,749,930	8,489,827
Suncorp Group Ltd.	367,537	2,816,099
Wesfarmers Ltd.	149,804	6,038,513
		63,428,599
<b>Austria — 1.2%</b>		
Raiffeisen Bank International AG	179,618	5,341,831
voestalpine AG	316,091	10,667,285
		16,009,116
<b>Belgium — 0.8%</b>		
Solvay SA	92,914	10,396,008
<b>Denmark — 0.6%</b>		
Novo Nordisk A/S, B Shares	71,215	7,623,563
<b>Finland — 0.3%</b>		
Fortum Oyj	133,097	3,826,819
<b>France — 13.6%</b>		
Airbus SE <sup>(1)</sup>	101,873	11,371,072
Arkema SA	39,896	5,231,221
AXA SA	251,025	6,900,186
BNP Paribas SA	168,489	10,471,527
Cie de Saint-Gobain	222,774	14,130,482
Cie Generale des Etablissements Michelin SCA	118,480	17,484,133
Dassault Systemes SE	99,838	6,018,329
EssilorLuxottica SA	35,202	7,054,761
Hermes International	3,955	7,421,972
L'Oreal SA	7,876	3,556,310
Legrand SA	161,630	17,755,856
Publicis Groupe SA	187,586	12,138,465
Sanofi	49,561	4,711,383
Schneider Electric SE	129,867	23,048,006
STMicroelectronics NV	90,467	4,405,905
Thales SA	45,354	3,721,117
TotalEnergies SE	491,552	22,617,665
Veolia Environnement SA	37,840	1,213,500
		179,251,890
<b>Germany — 6.5%</b>		
Allianz SE	77,237	16,762,529
Brenntag SE	125,655	10,762,406
Carl Zeiss Meditec AG	51,268	10,271,533
Deutsche Post AG	87,680	5,178,516

	Shares	Value
E.ON SE	515,194 \$	6,355,612
GEA Group AG	244,736	12,385,510
Merck KGaA	7,062	1,745,409
Siemens AG	74,899	11,940,071
Telefonica Deutschland Holding AG	1,330,697	3,549,142
Uniper SE	138,638	6,019,087
Vitesco Technologies Group AG <sup>(1)</sup>	15,645	695,526
		85,665,341
<b>Hong Kong — 1.3%</b>		
Hong Kong Exchanges & Clearing Ltd.	192,500	10,585,848
Sun Hung Kai Properties Ltd.	544,000	6,624,115
		17,209,963
<b>Ireland — 1.3%</b>		
CRH plc	347,115	16,874,876
<b>Israel — 3.6%</b>		
Bank Leumi Le-Israel BM	1,910,803	18,386,917
Israel Discount Bank Ltd., A Shares <sup>(1)</sup>	2,616,067	15,986,303
Mizrahi Tefahot Bank Ltd.	354,370	13,030,620
		47,403,840
<b>Italy — 2.7%</b>		
CNH Industrial NV	233,362	3,830,440
Enel SpA	744,431	5,640,824
FinecoBank Banca Fineco SpA	581,425	10,183,060
Mediobanca Banca di Credito Finanziario SpA <sup>(2)</sup>	507,877	5,618,007
Tenaris SA	1,006,187	9,853,498
		35,125,829
<b>Japan — 23.7%</b>		
AGC, Inc.	80,400	3,915,237
Bridgestone Corp.	160,500	6,435,818
Brother Industries Ltd.	586,100	10,058,907
Canon, Inc.	737,700	16,224,032
Capcom Co., Ltd.	219,200	5,455,964
Dai Nippon Printing Co. Ltd.	112,900	2,649,779
ENEOS Holdings, Inc.	2,042,500	7,582,313
FUJIFILM Holdings Corp.	186,600	14,678,155
Fujitsu Ltd.	22,100	3,652,771
Hoya Corp.	57,800	9,148,959
Iida Group Holdings Co. Ltd.	563,000	11,626,148
INPEX Corp.	652,300	5,337,505
Japan Airlines Co. Ltd. <sup>(1)</sup>	161,600	2,913,015
Japan Exchange Group, Inc.	215,500	4,665,812
Japan Post Insurance Co. Ltd.	431,100	6,659,427
JFE Holdings, Inc.	205,300	2,339,969
KDDI Corp.	579,700	16,820,086
Lixil Corp.	117,700	2,879,418
Mitsubishi Corp.	204,200	6,071,775
Mitsubishi Electric Corp.	1,127,900	14,092,821
Mitsubishi UFJ Financial Group, Inc.	1,088,300	5,747,727
Mitsui & Co. Ltd.	307,300	6,909,153
MS&AD Insurance Group Holdings, Inc.	304,000	8,864,221
Nintendo Co. Ltd.	11,200	4,939,400
Nippon Yusen KK	50,400	3,264,349

	Shares	Value
Nitto Denko Corp.	35,500	\$ 2,461,179
Oriental Land Co. Ltd.	22,300	3,504,107
ORIX Corp.	481,600	9,489,161
Otsuka Holdings Co. Ltd.	62,900	2,278,214
Panasonic Corp.	869,800	9,483,020
Renesas Electronics Corp. <sup>(1)</sup>	414,800	5,212,095
Seiko Epson Corp.	488,900	7,882,768
Seven & i Holdings Co. Ltd.	95,300	3,838,437
Shionogi & Co. Ltd.	138,800	9,689,805
Shizuoka Bank Ltd. (The)	1,298,300	9,127,149
Softbank Corp.	162,100	2,231,237
Sompo Holdings, Inc.	81,000	3,326,509
Sony Group Corp.	113,400	13,835,786
Sumitomo Chemical Co. Ltd.	2,783,500	12,768,048
Tokyo Electron Ltd.	11,300	5,937,807
Toyota Motor Corp.	743,000	13,180,262
Yamaha Motor Co. Ltd.	559,300	14,065,571
		311,243,916
<b>Netherlands — 3.8%</b>		
Koninklijke Ahold Delhaize NV	597,526	20,106,603
NN Group NV	155,678	7,735,556
Randstad NV	129,699	8,184,123
Wolters Kluwer NV	126,396	14,214,601
		50,240,883
<b>New Zealand — 0.3%</b>		
Fisher & Paykel Healthcare Corp. Ltd.	200,081	4,526,944
<b>Norway — 1.4%</b>		
Equinor ASA	222,830	5,575,418
Yara International ASA	271,588	13,332,328
		18,907,746
<b>Portugal — 1.5%</b>		
EDP Renovaveis SA	126,040	3,241,759
Jeronimo Martins SGPS SA	743,820	16,229,703
		19,471,462
<b>Singapore — 2.1%</b>		
DBS Group Holdings Ltd.	597,309	13,010,948
Singapore Telecommunications Ltd.	2,207,600	3,801,296
United Overseas Bank Ltd.	548,900	10,273,275
		27,085,519
<b>Spain — 2.6%</b>		
Banco Bilbao Vizcaya Argentaria SA	3,594,863	19,058,601
Industria de Diseno Textil SA	299,383	9,463,707
Naturgy Energy Group SA <sup>(2)</sup>	210,528	5,808,022
		34,330,330
<b>Sweden — 0.6%</b>		
Husqvarna AB, B Shares	10,230	144,024
Lundin Energy AB	207,877	7,346,252
		7,490,276
<b>Switzerland — 3.8%</b>		
Kuehne + Nagel International AG	20,500	5,860,311
Novartis AG	184,780	14,728,026
Partners Group Holding AG	5,241	9,045,167

	Shares	Value
Sonova Holding AG	13,466	\$ 5,060,771
Straumann Holding AG	7,080	15,051,707
		49,745,982
<b>United Kingdom — 14.2%</b>		
Anglo American plc	181,277	6,672,778
Aviva plc	3,347,881	17,086,447
Barclays plc	1,057,909	2,583,074
BHP Group plc	707,092	19,322,028
BP plc	2,434,157	10,561,141
Evraz plc	1,558,724	11,882,651
GlaxoSmithKline plc	179,484	3,644,080
HSBC Holdings plc	720,066	3,979,372
JD Sports Fashion plc	3,211,495	9,497,425
Kingfisher plc	933,800	3,924,038
Legal & General Group plc	1,636,863	6,115,152
Lloyds Banking Group plc	7,487,372	4,649,231
Next plc	108,628	11,348,902
Prudential plc	183,677	3,102,534
Rio Tinto plc	315,248	19,325,997
Royal Dutch Shell plc, A Shares	607,877	12,716,402
Royal Dutch Shell plc, B Shares	916,111	19,197,959
Unilever plc	204,258	10,432,065
Vodafone Group plc	7,053,358	10,226,078
		186,267,354
<b>United States — 7.2%</b>		
Alphabet, Inc., Class C <sup>(1)</sup>	1,625	4,629,690
Amazon.com, Inc. <sup>(1)</sup>	1,551	5,439,466
American Express Co.	23,191	3,531,989
Blackstone, Inc.	67,983	9,616,195
Broadcom, Inc.	12,355	6,840,716
Chemours Co. (The)	147,095	4,368,722
Crane Co.	113,108	10,919,446
Delta Air Lines, Inc. <sup>(1)</sup>	116,866	4,230,549
Devon Energy Corp.	115,177	4,844,345
Goldman Sachs Group, Inc. (The)	10,311	3,928,388
Hilton Worldwide Holdings, Inc. <sup>(1)</sup>	38,305	5,173,856
Horizon Therapeutics plc <sup>(1)</sup>	44,521	4,619,499
JPMorgan Chase & Co.	39,327	6,246,307
Microsoft Corp.	20,355	6,729,160
Nasdaq, Inc.	35,054	7,124,025
QUALCOMM, Inc.	34,075	6,152,582
		94,394,935
<b>TOTAL COMMON STOCKS</b> (Cost \$1,220,307,957)		<b>1,286,521,191</b>
<b>TEMPORARY CASH INVESTMENTS — 1.3%</b>		
Repurchase Agreement, BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 0.125% - 2.625%, 6/30/22 - 5/15/51, valued at \$4,139,510), in a joint trading account at 0.02%, dated 11/30/21, due 12/1/21 (Delivery value \$4,052,704)		4,052,702
Repurchase Agreement, Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 1.00%, 7/31/28, valued at \$13,787,387), at 0.02%, dated 11/30/21, due 12/1/21 (Delivery value \$13,517,008)		13,517,000

	Shares	Value
State Street Institutional U.S. Government Money Market Fund, Premier Class	62,820	\$ 62,820
<b>TOTAL TEMPORARY CASH INVESTMENTS</b> (Cost \$17,632,522)		<b>17,632,522</b>
<b>TEMPORARY CASH INVESTMENTS - SECURITIES LENDING COLLATERAL<sup>(3)</sup> — 0.1%</b>		
State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$923,991)	923,991	<b>923,991</b>
<b>TOTAL INVESTMENT SECURITIES — 99.3%</b> (Cost \$1,238,864,470)		<b>1,305,077,704</b>
<b>OTHER ASSETS AND LIABILITIES — 0.7%</b>		<b>9,798,842</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 1,314,876,546</b>

#### MARKET SECTOR DIVERSIFICATION

(as a % of net assets)

Financials	23.3%
Industrials	15.4%
Consumer Discretionary	12.9%
Materials	10.5%
Energy	8.6%
Information Technology	7.1%
Health Care	7.1%
Communication Services	5.0%
Consumer Staples	4.5%
Utilities	2.4%
Real Estate	1.1%
Temporary Cash Investments	1.3%
Temporary Cash Investments - Securities Lending Collateral	0.1%
Other Assets and Liabilities	0.7%

#### NOTES TO SCHEDULE OF INVESTMENTS

- (1) Non-income producing.
- (2) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$7,266,381. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.
- (3) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$7,676,272, which includes securities collateral of \$6,752,281.

See Notes to Financial Statements.

# Statement of Assets and Liabilities

NOVEMBER 30, 2021

## Assets

Investment securities, at value (cost of \$1,237,940,479) — including \$7,266,381 of securities on loan	\$ 1,304,153,713
Investment made with cash collateral received for securities on loan, at value (cost of \$923,991)	923,991
Total investment securities, at value (cost of \$1,238,864,470)	1,305,077,704
Foreign currency holdings, at value (cost of \$615,647)	618,301
Receivable for capital shares sold	2,127,947
Dividends and interest receivable	8,140,500
Securities lending receivable	10,301
	<u>1,315,974,753</u>

## Liabilities

Payable for collateral received for securities on loan	923,991
Payable for investments purchased	660
Accrued management fees	173,556
	<u>1,098,207</u>

## Net Assets

\$ 1,314,876,546

## Net Assets Consist of:

Capital (par value and paid-in surplus)	\$ 1,210,956,951
Distributable earnings	103,919,595
	<u>\$ 1,314,876,546</u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share
Investor Class, \$0.01 Par Value	\$184,335,971	18,427,894	\$10.00
G Class, \$0.01 Par Value	\$1,130,540,575	111,860,750	\$10.11

See Notes to Financial Statements.

# Statement of Operations

YEAR ENDED NOVEMBER 30, 2021

## Investment Income (Loss)

### Income:

Dividends (net of foreign taxes withheld of \$4,235,086)	\$	48,172,405
Securities lending, net		290,582
Interest		5,556
		<u>48,468,543</u>

### Expenses:

Management fees		10,412,309
Directors' fees and expenses		33,068
Other expenses		103,099
		<u>10,548,476</u>
Fees waived - G Class		<u>(8,464,156)</u>
		<u>2,084,320</u>

**Net investment income (loss)** 46,384,223

## Realized and Unrealized Gain (Loss)

### Net realized gain (loss) on:

Investment transactions		153,237,439
Futures contract transactions		1,177,660
Foreign currency translation transactions		(89,760)
		<u>154,325,339</u>

### Change in net unrealized appreciation (depreciation) on:

Investments		(84,091,757)
Translation of assets and liabilities in foreign currencies		(203,832)
		<u>(84,295,589)</u>

**Net realized and unrealized gain (loss)** 70,029,750

**Net Increase (Decrease) in Net Assets Resulting from Operations** \$ 116,413,973

See Notes to Financial Statements.

# Statement of Changes in Net Assets

YEARS ENDED NOVEMBER 30, 2021 AND NOVEMBER 30, 2020

Increase (Decrease) in Net Assets	November 30, 2021	November 30, 2020
<b>Operations</b>		
Net investment income (loss)	\$ 46,384,223	\$ 27,246,315
Net realized gain (loss)	154,325,339	(36,166,175)
Change in net unrealized appreciation (depreciation)	(84,295,589)	111,575,725
Net increase (decrease) in net assets resulting from operations	116,413,973	102,655,865
<b>Distributions to Shareholders</b>		
From earnings:		
Investor Class	(2,888,176)	(6,226,904)
G Class	(31,084,298)	(29,641,753)
Decrease in net assets from distributions	(33,972,474)	(35,868,657)
<b>Capital Share Transactions</b>		
Net increase (decrease) in net assets from capital share transactions (Note 5)	28,112,456	315,024,875
<b>Net increase (decrease) in net assets</b>	<b>110,553,955</b>	<b>381,812,083</b>
<b>Net Assets</b>		
Beginning of period	1,204,322,591	822,510,508
End of period	\$ 1,314,876,546	\$ 1,204,322,591

See Notes to Financial Statements.



# Notes to Financial Statements

NOVEMBER 30, 2021

## 1. Organization

American Century World Mutual Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company and is organized as a Maryland corporation. NT International Value Fund (the fund) is one fund in a series issued by the corporation. The fund's investment objective is to seek long-term capital growth. The fund offers the Investor Class and G Class.

## 2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the fund in preparation of its financial statements. The fund is an investment company and follows accounting and reporting guidance in accordance with accounting principles generally accepted in the United States of America. This may require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from these estimates. Management evaluated the impact of events or transactions occurring through the date the financial statements were issued that would merit recognition or disclosure.

**Investment Valuations** — The fund determines the fair value of its investments and computes its net asset value (NAV) per share at the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. The Board of Directors has adopted valuation policies and procedures to guide the investment advisor in the fund's investment valuation process and to provide methodologies for the oversight of the fund's pricing function.

Equity securities that are listed or traded on a domestic securities exchange are valued at the last reported sales price or at the official closing price as provided by the exchange. Equity securities traded on foreign securities exchanges are generally valued at the closing price of such securities on the exchange where primarily traded or at the close of the NYSE, if that is earlier. If no last sales price is reported, or if local convention or regulation so provides, the mean of the latest bid and asked prices may be used. Securities traded over-the-counter are valued at the mean of the latest bid and asked prices, the last sales price, or the official closing price. Equity securities initially expressed in local currencies are translated into U.S. dollars at the mean of the appropriate currency exchange rate at the close of the NYSE as provided by an independent pricing service.

Open-end management investment companies are valued at the reported NAV per share. Repurchase agreements are valued at cost, which approximates fair value. Exchange-traded futures contracts are valued at the settlement price as provided by the appropriate exchange.

If the fund determines that the market price for an investment is not readily available or the valuation methods mentioned above do not reflect an investment's fair value, such investment is valued as determined in good faith by the Board of Directors or its delegate, in accordance with policies and procedures adopted by the Board of Directors. In its determination of fair value, the fund may review several factors including, but not limited to, market information regarding the specific investment or comparable investments and correlation with other investment types, futures indices or general market indicators. Circumstances that may cause the fund to use these procedures to value an investment include, but are not limited to: an investment has been declared in default or is distressed; trading in a security has been suspended during the trading day or a security is not actively trading on its principal exchange; prices received from a regular pricing source are deemed unreliable; or there is a foreign market holiday and no trading occurred.

The fund monitors for significant events occurring after the close of an investment's primary exchange but before the fund's NAV per share is determined. Significant events may include, but are not limited to: corporate announcements and transactions; governmental action and political unrest that could impact a specific investment or an investment sector; or armed conflicts, natural disasters and similar events that could affect investments in a specific country or region. The fund also monitors for significant fluctuations between domestic and foreign markets, as evidenced by the U.S. market or such other indicators that the Board of Directors, or its delegate, deems appropriate. The fund may apply a model-derived factor to the closing price of equity securities traded on foreign securities exchanges. The factor is based on observable market data as provided by an independent pricing service.

**Security Transactions** — Security transactions are accounted for as of the trade date. Net realized gains and losses are determined on the identified cost basis, which is also used for federal income tax purposes.

**Investment Income** — Dividend income less foreign taxes withheld, if any, is recorded as of the ex-dividend date. Distributions received on securities that represent a return of capital or long-term capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The fund may estimate the components of distributions received that may be considered nontaxable distributions or long-term capital gain distributions for income tax purposes. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums. Securities lending income is net of fees and rebates earned by the lending agent for its services.

**Foreign Currency Translations** — All assets and liabilities initially expressed in foreign currencies are translated into U.S. dollars at prevailing exchange rates at period end. The fund may enter into spot foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of investment securities, dividend and interest income, spot foreign currency exchange contracts, and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Net realized and unrealized foreign currency exchange gains or losses related to investment securities are a component of net realized gain (loss) on investment transactions and change in net unrealized appreciation (depreciation) on investments, respectively.

**Repurchase Agreements** — The fund may enter into repurchase agreements with institutions that American Century Investment Management, Inc. (ACIM) (the investment advisor) has determined are creditworthy pursuant to criteria adopted by the Board of Directors. The fund requires that the collateral, represented by securities, received in a repurchase transaction be transferred to the custodian in a manner sufficient to enable the fund to obtain those securities in the event of a default under the repurchase agreement. ACIM monitors, on a daily basis, the securities transferred to ensure the value, including accrued interest, of the securities under each repurchase agreement is equal to or greater than amounts owed to the fund under each repurchase agreement.

**Joint Trading Account** — Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the fund, along with certain other funds in the American Century Investments family of funds, may transfer uninvested cash balances into a joint trading account. These balances are invested in one or more repurchase agreements that are collateralized by U.S. Treasury or Agency obligations.

**Segregated Assets** — In accordance with the 1940 Act, the fund segregates assets on its books and records to cover certain types of investment securities and other financial instruments. ACIM monitors, on a daily basis, the securities segregated to ensure the fund designates a sufficient amount of liquid assets, marked-to-market daily. The fund may also receive assets or be required to pledge assets at the custodian bank or with a broker for collateral requirements.

**Income Tax Status** — It is the fund's policy to distribute substantially all net investment income and net realized gains to shareholders and to otherwise qualify as a regulated investment company under provisions of the Internal Revenue Code. Accordingly, no provision has been made for income taxes. The fund files U.S. federal, state, local and non-U.S. tax returns as applicable. The fund's tax returns are subject to examination by the relevant taxing authority until expiration of the applicable statute of limitations, which is generally three years from the date of filing but can be longer in certain jurisdictions. At this time, management believes there are no uncertain tax positions which, based on their technical merit, would not be sustained upon examination and for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

**Multiple Class** — All shares of the fund represent an equal pro rata interest in the net assets of the class to which such shares belong, and have identical voting, dividend, liquidation and other rights and the same terms and conditions, except for class specific expenses and exclusive rights to vote on matters affecting only individual classes. Income, non-class specific expenses, and realized and unrealized capital gains and losses of the fund are allocated to each class of shares based on their relative net assets.

**Distributions to Shareholders** — Distributions from net investment income and net realized gains, if any, are generally declared and paid annually. The fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code, in all events in a manner consistent with provisions of the 1940 Act. The fund may elect to treat a portion of its payment to a redeeming shareholder, which represents the pro rata share of undistributed net investment income and net realized gains, as a distribution for federal income tax purposes (tax equalization).

**Indemnifications** — Under the corporation's organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the fund. In addition, in the normal course of business, the fund enters into contracts that provide general indemnifications. The maximum exposure under these arrangements is unknown as this would involve future claims that may be made against a fund. The risk of material loss from such claims is considered by management to be remote.

**Securities Lending** — Securities are lent to qualified financial institutions and brokers. State Street Bank & Trust Co. serves as securities lending agent to the fund pursuant to a Securities Lending Agreement. The lending of securities exposes the fund to risks such as: the borrowers may fail to return the loaned securities, the borrowers may not be able to provide additional collateral, the fund may experience delays in recovery of the loaned securities or delays in access to collateral, or the fund may experience losses related to the investment collateral. To minimize certain risks, loan counterparties pledge collateral in the form of cash and/or securities. The lending agent has agreed to indemnify the fund in the case of default of any securities borrowed. Cash collateral received is invested in the State Street Navigator Securities Lending Government Money Market Portfolio, a money market mutual fund registered under the 1940 Act. The loans may also be secured by U.S. government securities in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. By lending securities, the fund seeks to increase its net investment income through the receipt of interest and fees. Such income is reflected separately within the Statement of Operations. The value of loaned securities and related collateral outstanding at period end, if any, are shown on a gross basis within the Schedule of Investments and Statement of Assets and Liabilities.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of November 30, 2021.

#### Remaining Contractual Maturity of Agreements

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
<b>Securities Lending Transactions<sup>(1)</sup></b>					
Common Stocks	\$ 923,991	—	—	—	\$ 923,991
Gross amount of recognized liabilities for securities lending transactions					\$ 923,991

(1) Amount represents the payable for cash collateral received for securities on loan. This will generally be in the Overnight and Continuous column as the securities are typically callable on demand.

### 3. Fees and Transactions with Related Parties

Certain officers and directors of the corporation are also officers and/or directors of American Century Companies, Inc. (ACC). The corporation's investment advisor, ACIM, the corporation's distributor, American Century Investment Services, Inc., and the corporation's transfer agent, American Century Services, LLC, are wholly owned, directly or indirectly, by ACC. Various funds issued by American Century Asset Allocation Portfolios, Inc. own, in aggregate, 59% of the shares of the fund. Related parties do not invest in the fund for the purpose of exercising management or control.

**Management Fees** — The corporation has entered into a management agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee) per class. The agreement provides that ACIM will pay all expenses of managing and operating the fund, except brokerage expenses, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), and extraordinary expenses. The fee is computed and accrued daily based on each class's daily net assets and paid monthly in arrears. The difference in the fee among the classes is a result of their separate arrangements for non-Rule 12b-1 shareholder services, which may be provided indirectly through another American Century Investments mutual fund. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the fund's assets, which do not vary by class. The investment advisor agreed to waive the G Class's management fee in its entirety. The investment advisor expects this waiver to remain in effect permanently and cannot terminate it without the approval of the Board of Directors.

The annual management fee for each class is as follows:

Investor Class	G Class
1.10%	0.00% <sup>(1)</sup>

(1) Annual management fee before waiver was 0.75%.

**Directors' Fees and Expenses** — The Board of Directors is responsible for overseeing the investment advisor's management and operations of the fund. The directors receive detailed information about the fund and its investment advisor regularly throughout the year, and meet at least quarterly with management of the investment advisor to review reports about fund operations. The fund's officers do not receive compensation from the fund.

**Interfund Transactions** — The fund may enter into security transactions with other American Century Investments funds and other client accounts of the investment advisor, in accordance with the 1940 Act rules and procedures adopted by the Board of Directors. The rules and procedures require, among other things, that these transactions be effected at the independent current market price of the security. During the period, the interfund purchases were \$2,462,159 and there were no interfund sales.

#### 4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments, for the period ended November 30, 2021 were \$1,813,872,569 and \$1,789,820,801, respectively.

#### 5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended November 30, 2021		Year ended November 30, 2020	
	Shares	Amount	Shares	Amount
<b>Investor Class/Shares Authorized</b>	250,000,000		250,000,000	
Sold	2,361,680	\$ 24,979,402	1,623,638	\$ 12,336,149
Issued in reinvestment of distributions	304,339	2,888,176	688,817	6,226,904
Redeemed	(1,186,557)	(11,351,550)	(5,402,505)	(46,685,537)
	1,479,462	16,516,028	(3,090,050)	(28,122,484)
<b>G Class/Shares Authorized</b>	925,000,000		925,000,000	
Sold	16,493,818	173,208,787	56,753,068	478,176,161
Issued in reinvestment of distributions	3,275,479	31,084,298	3,282,586	29,641,753
Redeemed	(18,819,590)	(192,696,657)	(19,089,694)	(164,670,555)
	949,707	11,596,428	40,945,960	343,147,359
Net increase (decrease)	2,429,169	\$ 28,112,456	37,855,910	\$ 315,024,875

## 6. Fair Value Measurements

The fund's investments valuation process is based on several considerations and may use multiple inputs to determine the fair value of the investments held by the fund. In conformity with accounting principles generally accepted in the United States of America, the inputs used to determine a valuation are classified into three broad levels.

- Level 1 valuation inputs consist of unadjusted quoted prices in an active market for identical investments.
- Level 2 valuation inputs consist of direct or indirect observable market data (including quoted prices for comparable investments, evaluations of subsequent market events, interest rates, prepayment speeds, credit risk, etc.). These inputs also consist of quoted prices for identical investments initially expressed in local currencies that are adjusted through translation into U.S. dollars.
- Level 3 valuation inputs consist of unobservable data (including a fund's own assumptions).

The level classification is based on the lowest level input that is significant to the fair valuation measurement. The valuation inputs are not necessarily an indication of the risks associated with investing in these securities or other financial instruments.

The following is a summary of the level classifications as of period end. The Schedule of Investments provides additional information on the fund's portfolio holdings.

	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Investment Securities</b>			
Common Stocks			
United States	\$ 94,394,935	—	—
Other Countries	—	\$ 1,192,126,256	—
Temporary Cash Investments	62,820	17,569,702	—
Temporary Cash Investments - Securities Lending Collateral	923,991	—	—
	<u>\$ 95,381,746</u>	<u>\$ 1,209,695,958</u>	<u>—</u>

## 7. Derivative Instruments

**Equity Price Risk** — The fund is subject to equity price risk in the normal course of pursuing its investment objectives. A fund may enter into futures contracts based on an equity index in order to manage its exposure to changes in market conditions. A fund may purchase futures contracts to gain exposure to increases in market value or sell futures contracts to protect against a decline in market value. Upon entering into a futures contract, a fund is required to deposit either cash or securities in an amount equal to a certain percentage of the contract value (initial margin). Subsequent payments (variation margin) are made or received daily, in cash, by a fund. The variation margin is equal to the daily change in the contract value and is recorded as unrealized gains and losses. A fund recognizes a realized gain or loss when the contract is closed or expires. Net realized and unrealized gains or losses occurring during the holding period of futures contracts are a component of net realized gain (loss) on futures contract transactions and change in net unrealized appreciation (depreciation) on futures contracts, respectively. One of the risks of entering into futures contracts is the possibility that the change in value of the contract may not correlate with the changes in value of the underlying securities. The fund's average notional exposure to equity price risk derivative instruments held during the period was \$22,439,738 futures contracts purchased.

At period end, the fund did not have any derivative instruments disclosed on the Statement of Assets and Liabilities. For the year ended November 30, 2021, the effect of equity price risk derivative instruments on the Statement of Operations was \$1,177,660 in net realized gain (loss) on futures contract transactions.

## 8. Risk Factors

The value of the fund's shares will go up and down, sometimes rapidly or unpredictably, based on the performance of the securities owned by the fund and other factors generally affecting the securities market. Market risks, including political, regulatory, economic and social developments, can affect the value of the fund's investments. Natural disasters, public health emergencies, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse long-term effects on world economies and markets generally.

There are certain risks involved in investing in foreign securities. These risks include those resulting from political events (such as civil unrest, national elections and imposition of exchange controls), social and economic events (such as labor strikes and rising inflation), and natural disasters. Securities of foreign issuers may be less liquid and more volatile. Investing in emerging markets or a significant portion of assets in one country or region may accentuate these risks.

The fund invests in common stocks of small companies. Because of this, the fund may be subject to greater risk and market fluctuations than a fund investing in larger, more established companies.

The fund is owned by a relatively small number of shareholders, and in the event such shareholders redeem, the ongoing operations of the fund may be at risk.

The fund's investment process may result in high portfolio turnover, which could mean high transaction costs, affecting both performance and capital gains tax liabilities to investors.

## 9. Federal Tax Information

On December 21, 2021, the fund declared and paid a per-share distribution from net realized gains to shareholders of record on December 20, 2021 of \$0.5397 for the Investor Class and G Class.

On December 21, 2021, the fund declared and paid the following per-share distributions from net investment income to shareholders of record on December 20, 2021:

Investor Class	G Class
\$0.4006	\$0.5120

The tax character of distributions paid during the years ended November 30, 2021 and November 30, 2020 were as follows:

	2021	2020
<b>Distributions Paid From</b>		
Ordinary income	\$ 33,972,474	\$ 35,868,657
Long-term capital gains	—	—

The book-basis character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. These differences reflect the differing character of certain income items and net realized gains and losses for financial statement and tax purposes, and may result in reclassification among certain capital accounts on the financial statements.

As of period end, the federal tax cost of investments and the components of distributable earnings on a tax-basis were as follows:

Federal tax cost of investments	<u>\$ 1,255,166,788</u>
Gross tax appreciation of investments	\$ 113,405,035
Gross tax depreciation of investments	<u>(63,494,119)</u>
Net tax appreciation (depreciation) of investments	49,910,916
Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies	<u>(16,904)</u>
Net tax appreciation (depreciation)	<u>\$ 49,894,012</u>
Undistributed ordinary income	\$ 106,743,990
Accumulated long-term gains	\$ 28,001,086
Accumulated short-term capital losses	\$ (64,865,395)
Accumulated long-term capital losses	<u>\$ (15,854,098)</u>

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales.

Accumulated capital losses represent net capital loss carryovers that may be used to offset future realized capital gains for federal income tax purposes. The capital loss carryovers may be carried forward for an unlimited period. As a result of a shift in ownership of the fund, the utilization of these capital losses in any given year are limited. Any remaining accumulated gains after application of this limitation will be distributed to shareholders.

## 10. Corporate Event

On December 2, 2021, the Board of Directors approved an agreement and plan of reorganization (the reorganization), whereby the net assets of the fund will be transferred to International Value Fund, one fund in a series issued by the corporation, in exchange for shares of International Value Fund. The financial statements and performance history of International Value Fund will survive after the reorganization. The reorganization is expected to be completed in 2022.

# Financial Highlights

For a Share Outstanding Throughout the Years Ended November 30 (except as noted)

	Per-Share Data					Ratios and Supplemental Data							
	Net Asset Value, Beginning of Period	Income From Investment Operations:			Distributions From Net Investment Income	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Ratio to Average Net Assets of:					Portfolio Turnover Rate
Net Investment Income (Loss) <sup>(1)</sup>		Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Operating Expenses				Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)			
<b>Investor Class</b>													
2021	\$9.33	0.27	0.58	0.85	(0.18)	\$10.00	9.25%	1.11%	1.11%	2.60%	2.60%	141%	\$184,336
2020	\$9.06	0.17	0.41	0.58	(0.31)	\$9.33	6.47%	1.20%	1.21%	2.19%	2.18%	100%	\$158,100
2019	\$9.00	0.28	0.02	0.30	(0.24)	\$9.06	3.56%	1.29%	1.29%	3.20%	3.20%	82%	\$181,458
2018	\$10.53	0.25	(1.47)	(1.22)	(0.31)	\$9.00	(11.95)%	1.29%	1.29%	2.48%	2.48%	76%	\$219,273
2017	\$8.73	0.24	1.83	2.07	(0.27)	\$10.53	24.32%	1.29%	1.29%	2.44%	2.44%	79%	\$242,242
<b>G Class</b>													
2021	\$9.43	0.39	0.59	0.98	(0.30)	\$10.11	10.58%	0.01%	0.76%	3.70%	2.95%	141%	\$1,130,541
2020	\$9.16	0.28	0.42	0.70	(0.43)	\$9.43	7.82%	0.01%	0.86%	3.38%	2.53%	100%	\$1,046,222
2019	\$9.11	0.40	— <sup>(3)</sup>	0.40	(0.35)	\$9.16	4.77%	0.00% <sup>(4)</sup>	0.94%	4.49%	3.55%	82%	\$641,053
2018	\$10.59	0.38	(1.48)	(1.10)	(0.38)	\$9.11	(10.79)%	0.01%	0.94%	3.76%	2.83%	76%	\$616,338
2017	\$8.75	0.29	1.84	2.13	(0.29)	\$10.59	24.99%	0.69%	1.04%	3.04%	2.69%	79%	\$710,717

## Notes to Financial Highlights

- (1) Computed using average shares outstanding throughout the period.
- (2) Total returns are calculated based on the net asset value of the last business day. Total returns for periods less than one year are not annualized.
- (3) Per-share amount was less than \$0.005.
- (4) Ratio was less than 0.005%.

See Notes to Financial Statements.



# Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of American Century World Mutual Funds, Inc.:

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of NT International Value Fund (the "Fund"), one of the funds constituting the American Century World Mutual Funds, Inc., as of November 30, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of NT International Value Fund of the American Century World Mutual Funds, Inc. as of November 30, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of November 30, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Kansas City, Missouri  
January 19, 2022

We have served as the auditor of one or more American Century investment companies since 1997.

# Management

## The Board of Directors

The individuals listed below serve as directors of the funds. Each director will continue to serve in this capacity until death, retirement, resignation or removal from office. The board has adopted a mandatory retirement age for directors who are not “interested persons,” as that term is defined in the Investment Company Act (independent directors). Independent directors shall retire by December 31 of the year in which they reach their 75<sup>th</sup> birthday.

Jonathan S. Thomas is an “interested person” because he currently serves as President and Chief Executive Officer of American Century Companies, Inc. (ACC), the parent company of American Century Investment Management, Inc. (ACIM or the advisor). The other directors (more than three-fourths of the total number) are independent. They are not employees, directors or officers of, and have no financial interest in, ACC or any of its wholly owned, direct or indirect, subsidiaries, including ACIM, American Century Investment Services, Inc. (ACIS) and American Century Services, LLC (ACS), and they do not have any other affiliations, positions or relationships that would cause them to be considered “interested persons” under the Investment Company Act. The directors serve in this capacity for seven (in the case of Jonathan S. Thomas, 16; and Stephen E. Yates, 8) registered investment companies in the American Century Investments family of funds.

The following table presents additional information about the directors. The mailing address for each director is 4500 Main Street, Kansas City, Missouri 64111.

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Director	Other Directorships Held During Past 5 Years
<b>Independent Directors</b>					
Thomas W. Bunn (1953)	Director	Since 2017	Retired	72	SquareTwo Financial; Barings (formerly Babson Capital Funds Trust) (2013 to 2016)
Chris H. Cheesman (1962)	Director	Since 2019	Retired. Senior Vice President & Chief Audit Executive, AllianceBernstein (1999 to 2018)	72	Alleghany Corporation
Barry Fink (1955)	Director	Since 2012 (independent since 2016)	Retired	72	None
Rajesh K. Gupta (1960)	Director	Since 2019	Partner Emeritus, SeaCrest Investment Management and SeaCrest Wealth Management (2019 to Present); Chief Executive Officer and Chief Investment Officer, SeaCrest Investment Management (2006 to 2019); Chief Executive Officer and Chief Investment Officer, SeaCrest Wealth Management (2008 to 2019)	72	None

<b>Name (Year of Birth)</b>	<b>Position(s) Held with Funds</b>	<b>Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of American Century Portfolios Overseen by Director</b>	<b>Other Directorships Held During Past 5 Years</b>
<b>Independent Directors</b>					
Lynn Jenkins (1963)	Director	Since 2019	Consultant, LJ Strategies (2019 to present); United States Representative, U.S. House of Representatives (2009 to 2018)	72	MGP Ingredients, Inc. (2019 to 2021)
Jan M. Lewis (1957)	Director	Since 2011	Retired	72	None
John R. Whitten <sup>(1)</sup> (1946)	Director	Since 2008	Retired	72	Onto Innovation Inc. (2019 to 2020); Rudolph Technologies, Inc. (2006 to 2019)
Stephen E. Yates (1948)	Director and Chairman of the Board	Since 2012 (Chairman since 2018)	Retired	108	None
<b>Interested Director</b>					
Jonathan S. Thomas (1963)	Director	Since 2007	President and Chief Executive Officer, ACC (2007 to present). Also serves as Chief Executive Officer, ACS; Director, ACC and other ACC subsidiaries	146	None

(1) Effective December 31, 2021, John R. Whitten retired from the Board of Directors.

The Statement of Additional Information has additional information about the fund's directors and is available without charge, upon request, by calling 1-800-345-2021.

## Officers

The following table presents certain information about the executive officers of the funds. Each officer serves as an officer for each of the 16 (in the case of Robert J. Leach, 15) investment companies in the American Century family of funds. No officer is compensated for his or her service as an officer of the funds. The listed officers are interested persons of the funds and are appointed or re-appointed on an annual basis. The mailing address for each officer listed below is 4500 Main Street, Kansas City, Missouri 64111.

<b>Name (Year of Birth)</b>	<b>Offices with the Funds</b>	<b>Principal Occupation(s) During the Past Five Years</b>
Patrick Bannigan (1965)	President since 2019	Executive Vice President and Director, ACC (2012 to present); Chief Financial Officer, Chief Accounting Officer and Treasurer, ACC (2015 to present). Also serves as President, ACS; Vice President, ACIM; Chief Financial Officer, Chief Accounting Officer and/or Director, ACIM, ACS and other ACC subsidiaries
R. Wes Campbell (1974)	Chief Financial Officer and Treasurer since 2018	Vice President, ACS, (2020 to present); Investment Operations and Investment Accounting, ACS (2000 to present)
Amy D. Shelton (1964)	Chief Compliance Officer and Vice President since 2014	Chief Compliance Officer, American Century funds, (2014 to present); Chief Compliance Officer, ACIM (2014 to present); Chief Compliance Officer, ACIS (2009 to present). Also serves as Vice President, ACIS
John Pak (1968)	General Counsel and Senior Vice President since 2021	General Counsel and Senior Vice President, ACC (2021 to present). Also serves as General Counsel and Senior Vice President, ACIM, ACS and ACIS. Chief Legal Officer of Investment and Wealth Management, The Bank of New York Mellon (2014 to 2021)
C. Jean Wade (1964)	Vice President since 2012	Senior Vice President, ACS (2017 to present); Vice President, ACS (2000 to 2017)
Robert J. Leach (1966)	Vice President since 2006	Vice President, ACS (2000 to present)
David H. Reinmiller (1963)	Vice President since 2000	Attorney, ACC (1994 to present). Also serves as Vice President, ACIM and ACS
Ward D. Stauffer (1960)	Secretary since 2005	Attorney, ACC (2003 to present)

# Approval of Management Agreement

At a meeting held on June 30, 2021, the Fund's Board of Directors (the "Board") unanimously approved the renewal of the management agreement pursuant to which American Century Investment Management, Inc. (the "Advisor") acts as the investment advisor for the Fund. Under Section 15(c) of the Investment Company Act, contracts for investment advisory services are required to be reviewed, evaluated, and approved by a majority of a fund's directors (the "Directors"), including a majority of the independent Directors, each year.

Prior to its consideration of the renewal of the management agreement, the Directors requested and reviewed extensive data and information compiled by the Advisor and certain independent providers of evaluation data concerning the Fund and the services provided to the Fund by the Advisor. This review was in addition to the oversight and evaluation undertaken by the Board and its committees on a continual basis and the information received was supplemental to the extensive information that the Board and its committees receive and consider throughout the year.

In connection with its consideration of the renewal of the management agreement, the Board's review and evaluation of the services provided by the Advisor and its affiliates included, but was not limited to, the following:

- the nature, extent, and quality of investment management, shareholder services, and other services provided and to be provided to the Fund including without limitation portfolio management and trading services, shareholder and intermediary services, compliance and legal services, fund accounting and financial reporting, and fund share distribution;
- the wide range of other programs and services provided and to be provided to the Fund and its shareholders on a routine and non-routine basis;
- the Fund's investment performance, including data comparing the Fund's performance to appropriate benchmarks and/or a peer group of other mutual funds with similar investment objectives and strategies;
- the cost of owning the Fund compared to the cost of owning similar funds;
- the compliance policies, procedures, and regulatory experience of the Advisor and the Fund's service providers;
- the Advisor's strategic plans, COVID-19 pandemic response, vendor management practices, and social justice initiatives;
- the Advisor's business continuity plans and cyber security practices;
- financial data showing the cost of services provided to the Fund, the profitability of the Fund to the Advisor, and the overall profitability of the Advisor;
- possible economies of scale associated with the Advisor's management of the Fund and other accounts;
- services provided and charges to the Advisor's other investment management clients;
- acquired fund fees and expenses;
- payments and practices in connection with financial intermediaries holding shares of the Fund and the services provided by intermediaries in connection therewith; and
- possible collateral benefits to the Advisor from the management of the Fund.

The Board held two meetings to consider the renewal. The independent Directors also met in private session three times to review and discuss the information provided in response to their request. The independent Directors held active discussions with the Advisor regarding the renewal of the management agreement, requesting supplemental information, and reviewing information provided by the Advisor in response thereto. The independent Directors had the benefit of the advice of their independent counsel throughout the process.

## Factors Considered

The Directors considered all of the information provided by the Advisor, the independent data providers, and independent counsel in connection with the approval. They determined that the information was sufficient for them to evaluate the management agreement for the Fund. In connection with their review, the Directors did not identify any single factor as being all-important or controlling, and each Director may have attributed different levels of importance to different factors. In deciding to renew the management agreement, the Board based its decision on a number of factors, including without limitation the following:

**Nature, Extent and Quality of Services — Generally.** Under the management agreement, the Advisor is responsible for providing or arranging for all services necessary for the operation of the Fund. The Board noted that the Advisor provides or arranges at its own expense a wide variety of services which include the following:

- constructing and designing the Fund
- portfolio research and security selection
- initial capitalization/funding
- securities trading
- Fund administration
- custody of Fund assets
- daily valuation of the Fund's portfolio
- liquidity monitoring and management
- risk management, including cyber security
- shareholder servicing and transfer agency, including shareholder confirmations, recordkeeping, and communications
- legal services (except the independent Directors' counsel)
- regulatory and portfolio compliance
- financial reporting
- marketing and distribution (except amounts paid by the Fund under Rule 12b-1 plans)

The Board noted that many of these services have expanded over time in terms of both quantity and complexity in response to shareholder demands, competition in the industry, changing distribution channels, and the changing regulatory environment.

**Investment Management Services.** The nature of the investment management services provided to the Fund is quite complex and allows Fund shareholders access to professional money management, instant diversification of their investments within an asset class, the opportunity to easily diversify among asset classes by investing in or exchanging among various American Century Investments funds, and liquidity. In evaluating investment performance, the Board expects the Advisor to manage the Fund in accordance with its investment objectives and approved strategies. Further, the Directors recognize that the Advisor has an obligation to monitor trading activities, and in particular to seek the best execution of fund trades, and to evaluate the use of and payment for research. In providing these services, the Advisor utilizes teams of investment professionals (portfolio managers, analysts, research assistants, and securities traders) who require extensive information technology, research, training, compliance, and other systems to conduct their business. The Board, directly and through its Fund Performance Review Committee, provides oversight of the investment performance process. It regularly reviews investment performance information for the Fund, together with comparative information for appropriate benchmarks and/or peer groups of similarly-managed funds, over different time horizons. The Directors also review investment performance information during the management agreement renewal process. If performance concerns are identified, the Fund receives special reviews until performance improves, during which the Board discusses with the Advisor the reasons for such results (e.g., market conditions, security selection) and any efforts being undertaken to improve performance. The Fund's performance was above its benchmark for the one-, three-, and five-year periods reviewed by the Board. The Board discussed the Fund's performance with the Advisor, including steps being taken to address underperformance, and was satisfied with the efforts being

undertaken by the Advisor. The Board found the investment management services provided by the Advisor to the Fund to be satisfactory and consistent with the management agreement.

**Shareholder and Other Services.** Under the management agreement, the Advisor provides the Fund with a comprehensive package of transfer agency, shareholder, and other services. The Board, directly and through its various committees, regularly reviews reports and evaluations of such services at its regular meetings. These reports include, but are not limited to, information regarding the operational efficiency and accuracy of the shareholder and transfer agency services provided, staffing levels, shareholder satisfaction, technology support (including cyber security), new products and services offered to Fund shareholders, securities trading activities, portfolio valuation services, auditing services, and legal and operational compliance activities. The Board found the services provided by the Advisor to the Fund under the management agreement to be competitive and of high quality.

**Costs of Services and Profitability.** The Advisor provides detailed information concerning its cost of providing various services to the Fund, its profitability in managing the Fund (pre- and post-distribution), its overall profitability, and its financial condition. The Directors have reviewed with the Advisor the methodology used to prepare this financial information. This information is considered in evaluating the Advisor's financial condition, its ability to continue to provide services under the management agreement, and the reasonableness of the current management fee. The Board concluded that the Advisor's profits were reasonable in light of the services provided to the Fund.

**Ethics.** The Board generally considers the Advisor's commitment to providing quality services to shareholders and to conducting its business ethically. They noted that the Advisor's practices generally meet or exceed industry best practices.

**Economies of Scale.** The Board also reviewed information provided by the Advisor regarding the possible existence of economies of scale in connection with the management of the Fund. The Board concluded that economies of scale are difficult to measure and predict with precision, especially on a fund-by-fund basis. The Board concluded that the Advisor is sharing economies of scale, to the extent they exist, through its competitive fee structure, offering competitive fees from fund inception, and through reinvestment in its business, infrastructure, investment capabilities and initiatives to provide shareholders additional content and services.

**Comparison to Other Funds' Fees.** The management agreement provides that the Fund pays the Advisor a single, all-inclusive (or unified) management fee for providing all services necessary for the management and operation of the Fund, other than brokerage expenses, expenses attributable to short sales, taxes, interest, extraordinary expenses, fees and expenses of the Fund's independent Directors (including their independent legal counsel), and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act. Under the unified fee structure, the Advisor is responsible for providing all investment advisory, custody, audit, administrative, compliance, recordkeeping, marketing and shareholder services, or arranging and supervising third parties to provide such services. By contrast, most other funds are charged a variety of fees, including an investment advisory fee, a transfer agency fee, an administrative fee, distribution charges, and other expenses. Other than their investment advisory fees and any applicable Rule 12b-1 distribution fees, all other components of the total fees charged by these other funds may be increased without shareholder approval. The Board believes the unified fee structure is a benefit to Fund shareholders because it clearly discloses to shareholders the cost of owning Fund shares, and, since the unified fee cannot be increased without a vote of Fund shareholders, it shifts to the Advisor the risk of increased costs of operating the Fund and provides a direct incentive to minimize administrative inefficiencies. Part of the Board's analysis of fee levels involves reviewing certain evaluative data compiled by an independent provider comparing the Fund's unified fee to the total expense ratios of its peers. The unified fee charged to shareholders of the Fund was above the median of the total expense ratios of the Fund's peer expense universe. In addition, the Board reviewed the Fund's position relative to the narrower set of its expense group peers. The Board concluded that the management fee paid by the Fund to the Advisor under the management agreement is reasonable in light of the services provided to the Fund.

**Comparison to Fees and Services Provided to Other Clients of the Advisor.** The Board also requested and received information from the Advisor concerning the nature of the services, fees, costs, and profitability of its advisory services to advisory clients other than the Fund. They observed that these varying types of client accounts require different services and involve different regulatory and entrepreneurial risks than the management of the Fund. The Board analyzed this information and concluded that the fees charged and services provided to the Fund were reasonable by comparison.

**Payments to Intermediaries.** The Directors also requested and received a description of payments made to intermediaries by the Fund and the Advisor and services provided in response thereto. These payments include various payments made by the Fund or the Advisor to different types of intermediaries and recordkeepers for distribution and service activities provided for the Fund. The Directors reviewed such information and received representations from the Advisor that all such payments by the Fund were made pursuant to the Fund's Rule 12b-1 Plan and that all such payments by the Advisor were made from the Advisor's resources and reasonable profits. The Board found such payments to be reasonable in scope and purpose.

**Collateral or "Fall-Out" Benefits Derived by the Advisor.** The Board considered the possible existence of collateral benefits the Advisor may receive as a result of its relationship with the Fund. They concluded that the Advisor's primary business is managing funds and it generally does not use fund or shareholder information to generate profits in other lines of business, and therefore does not derive any significant collateral benefits from them. To the extent there are potential collateral benefits, the Board has been advised and has taken this into consideration in its review of the management contract with the Fund. The Board noted that additional assets from other clients may offer the Advisor some benefit from increased leverage with service providers and counterparties. Additionally, the Advisor may receive proprietary research from broker-dealers that execute fund portfolio transactions, which the Board concluded is likely to benefit other clients of the Advisor, as well as Fund shareholders. The Board also determined that the Advisor is able to provide investment management services to certain clients other than the Fund, at least in part, due to its existing infrastructure built to serve the fund complex. The Board concluded that appropriate allocation methodologies had been employed to assign resources and the cost of those resources to these other clients.

**Existing Relationship.** The Board also considered whether there was any reason for not continuing the existing arrangement with the Advisor. In this regard, the Board was mindful of the potential disruptions of the Fund's operations and various risks, uncertainties, and other effects that could occur as a result of a decision not to continue such relationship. In particular, the Board recognized that most shareholders have invested in the Fund on the strength of the Advisor's industry standing and reputation and in the expectation that the Advisor will have a continuing role in providing advisory services to the Fund.

**Conclusion of the Directors.** As a result of this process, the Board, including all of the independent Directors, taking into account all of the factors discussed above and the information provided by the Advisor and others in connection with its review and throughout the year, determined that the management fee is fair and reasonable in light of the services provided and that the investment management agreement between the Fund and the Advisor should be renewed.



# Additional Information

## Retirement Account Information

As required by law, distributions you receive from certain retirement accounts are subject to federal income tax withholding, unless you elect not to have withholding apply\*. Tax will be withheld on the total amount withdrawn even though you may be receiving amounts that are not subject to withholding, such as nondeductible contributions. In such case, excess amounts of withholding could occur. You may adjust your withholding election so that a greater or lesser amount will be withheld.

If you don't want us to withhold on this amount, you must notify us to not withhold the federal income tax. You may notify us in writing or in certain situations by telephone or through other electronic means. For systematic withdrawals, your withholding election will remain in effect until revoked or changed by filing a new election. You have the right to revoke your election at any time and change your withholding percentage for future distributions.

Remember, even if you elect not to have income tax withheld, you are liable for paying income tax on the taxable portion of your withdrawal. If you elect not to have income tax withheld or you don't have enough income tax withheld, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. You can reduce or defer the income tax on a distribution by directly or indirectly rolling such distribution over to another IRA or eligible plan. You should consult your tax advisor for additional information.

State tax will be withheld if, at the time of your distribution, your address is within one of the mandatory withholding states and you have federal income tax withheld (or as otherwise required by state law). State taxes will be withheld from your distribution in accordance with the respective state rules.

\*Some 403(b), 457 and qualified retirement plan distributions may be subject to 20% mandatory withholding, as they are subject to special tax and withholding rules. Your plan administrator or plan sponsor is required to provide you with a special tax notice explaining those rules at the time you request a distribution. If applicable, federal and/or state taxes may be withheld from your distribution amount.

## Proxy Voting Policies

A description of the policies that the fund's investment advisor uses in exercising the voting rights associated with the securities purchased and/or held by the fund is available without charge, upon request, by calling 1-800-345-2021. It is also available on American Century Investments' website at [americancentury.com/proxy](http://americancentury.com/proxy) and on the Securities and Exchange Commission's website at [sec.gov](http://sec.gov). Information regarding how the investment advisor voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on [americancentury.com/proxy](http://americancentury.com/proxy). It is also available at [sec.gov](http://sec.gov).

## Quarterly Portfolio Disclosure

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. These portfolio holdings are available on the fund's website at [americancentury.com](http://americancentury.com) and, upon request, by calling 1-800-345-2021. The fund's Form N-PORT reports are available on the SEC's website at [sec.gov](http://sec.gov).

## **Other Tax Information**

The following information is provided pursuant to provisions of the Internal Revenue Code.

The funds hereby designates up to the maximum amount allowable as qualified dividend income for the fiscal year ended November 30, 2021.

The fund hereby designates \$781,868, or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended November 30, 2021.

The fund hereby designates \$1,300,325 as qualified short-term capital gain distributions for purposes of Internal Revenue Code Section 871 for the fiscal year ended November 30, 2021.

For the fiscal year ended November 30, 2021, the fund intends to pass through to shareholders foreign source income of \$51,964,769 and foreign taxes paid of \$2,676,856, or up to the maximum amount allowable, as a foreign tax credit. Foreign source income and foreign tax expense per outstanding share on November 30, 2021 are \$0.3988 and \$0.0205, respectively.

The fund utilized earnings and profits of \$3,837,285 distributed to shareholders on redemption of shares as part of the dividends paid deduction (tax equalization).





## Contact Us

[americancentury.com](http://americancentury.com)

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Automated Information Line 1-800-345-8765

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Investor Services Representative 1-800-345-2021  
or 816-531-5575

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Investors Using Advisors 1-800-378-9878

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Business, Not-For-Profit, Employer-Sponsored Retirement Plans 1-800-345-3533

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Banks and Trust Companies, Broker-Dealers, Financial Professionals, Insurance Companies 1-800-345-6488

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Telecommunications Relay Service for the Deaf 711

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### **American Century World Mutual Funds, Inc.**

#### **Investment Advisor:**

American Century Investment Management, Inc.  
Kansas City, Missouri

*This report and the statements it contains are submitted for the general information of our shareholders. The report is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.*